

can get to a debate and discussion. My experience over 30 years in this Chamber is that we never get to a resolution of issues until we have to. As long as there are sort of discussion groups going on in various rooms of the Capitol and meetings that we have—that is all helpful and can help us understand issues better, but the only way we get to a resolution of conflicting ideas, in the final analysis, is to be on the floor of this Chamber, where Members bring their ideas and we work on them together. We try to accept the good ones or modify them to make them fit into the structure. The bad ideas we try to reject when we can. But you have to be here.

Senator SHELBY and I, as hard as we work, we know we don't represent 98 other people in this Chamber. Other Members who are not members of our committee or who are members of our committee certainly have every right to be heard on this bill and to express their ideas as to how we can do a better job of achieving what we are trying to achieve. But we need to get there. If we don't even have the chance to start this process, you can't ask the two of us to resolve it for everybody. It is too much. We can try to come close and we can try to reflect the views of our respective caucuses and the American people, but don't expect us to sit there and write a complete bill to deal with an entire meltdown of the financial sector of our Nation. We can help get there. We have good ideas on how to achieve it. But we need this body to function. It cannot function as long as we are debating whether we can even get to the bill.

We have spent more than a year on this, and over a month ago we finished our work in the committee. It was voted out of committee. It wasn't a bipartisan vote, but we moved forward. Now we have a chance for this body to act on the product that came out of committee, which will be before us. Where we can get agreement and some changes, we will have a managers' amendment or a substitute or whatever procedural way necessary to try to accommodate those, reflecting the ideas of our colleagues. Others can bring their ideas to the debate. We need to have that. That cannot occur until we are actually here doing it.

I urge my colleagues, principally, I say, on the minority side but not exclusively—I think there are those on the majority side as well—everybody can play hold-up and say: If I don't get my way and if you don't do what I want, then I will object to getting to the bill. If that is the case, who wins on this matter? Certainly not the American people, who expect a little more out of this Chamber than whether each 100 of us insists upon our own agenda. It doesn't work that way, unfortunately. This is not an executive body. We are coequals here, even those in the leadership. We have a right to be heard.

My colleague from Arkansas, chairman of the Agriculture Committee—

they marked up a bill dealing with derivatives and other matters, as they should. There is jurisdiction of that matter in their committee. We did the same. We have some jurisdiction over the subject matter. We need to harmonize the rulemaking on that subject matter.

I hope that on Monday afternoon, Senator SHELBY and I will continue working with each other, as will our staffs today, tomorrow, and over the weekend, to try to come to some understanding on some of these matters. I am not going to tell you to count on the two of us to solve all of our problems. We cannot.

I ask everybody, let's get to the debate. The American people cannot tolerate us doing nothing, waiting around to see if another crisis comes and whether we can respond to it. That is unacceptable.

About 5 on Monday, we need to have the votes to go forward. The two of us will sit in our respective chairs and present our ideas and talk and discuss how these ideas can emerge, and we will invite our colleagues to come to the floor to debate, discuss, and offer their ideas, and we will try to make this an even better bill. We think we have a good one, but we also know that anybody who suggests to you that they have written the perfect piece of legislation, be wary of them. I have never seen a perfect bill in 30 years—maybe a Mother's Day resolution or something, but aside from that, don't count on perfection to be offered here. It is anything but perfect. I hope we get to that moment.

We have had our discussions over the last week, and I will continue talking about the substance of our bill. We cannot turn into a petulant organization here that screams at each other. We need to get about the business the American people sent us here to achieve. With the relationship I have had with my friend from Alabama, I remain optimistic we will get the job done.

Legislative processes are not the most beautiful things to watch. It is what our Founders designed, what those who have come before us have been able to use to achieve some of the great successes of our Nation on many different matters.

We are now confronted with another great challenge as to whether we can step up and resolve the kinds of issues that would avoid the kind of catastrophe we almost witnessed in our Nation. That is our job. We are chosen by the citizens in our States to represent not only their interests but our fellow countrymen's interests as well.

I look forward to the vote on Monday. I hope we may not have to have it, that we can proceed to the bill and let Senator SHELBY and I and the committee members and others do the work and shape a good bill.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Mr. President, first, I thank Senator DODD for his leadership

on the Banking Committee. I worked with him, as he said, day-in and day-out, and this is the fourth year of his chairmanship. We have achieved a lot together in a bipartisan way.

Both sides of the aisle are working together for a common goal. We share a lot of these goals. What are some of the goals?

Ending bailouts. Senator DODD and I both believe that nothing should be too big to fail—financial institutions and, I believe, manufacturing and anything else. Nothing should be too big to fail. We are working toward that end.

Protecting consumers. We are very interested in a consumer agency. We want to balance that, while protecting the deposit insurance fund and so forth.

Regulating derivatives. Let's be honest, they played a big role—a lot of them in the closet, unknown, and so forth—in our financial debacle. Derivatives are used every day legitimately by so many of our businesses, not only in America but all over the world. So we need to regulate derivatives while protecting jobs and our economic growth. It is a common desire. Details matter here. The Presiding Officer understands that. Senator DODD understands it very well.

As we are moving down the road in the process, we are continuing to negotiate and to do it in good faith, trying to reach a common goal. Who knows what will happen between now and Monday or next Tuesday or Wednesday or Thursday. I hope it is a bipartisan bill and that we can gather a lot of people on both sides of the aisle to support it. I think that is one of our goals.

What is the main goal? To do it right. Don't just do it, but do it right. Will it be perfect? Nothing is perfect, as Senator DODD talks about. But if we work in good faith, as we are trying to while the process is going forward, I think we can make some real progress toward the common goal—to have a strong financial system that is well regulated, to have derivatives that are brought out of the closet to work, and to have a consumer agency that will work for all of us. There are many other things, but that is my goal, and I share that with Senator DODD.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado is recognized.

(The remarks of Mr. UDALL of Colorado pertaining to the introduction of S. 3247 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. UDALL of Colorado. Mr. President, I yield the floor.

The PRESIDING OFFICER. (Mr. FRANKEN). The Senator from New Mexico is recognized.

Mr. BINGAMAN. I thank the Chair.

(The remarks of Mr. BINGAMAN pertaining to the introduction of S. 3248 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

EARTH DAY

Mr. BINGAMAN. Mr. President, I wish to speak for a moment about